AMERICAN CAR AND FOUNDRY NET GAINS

Earnings, After Charges, for Year Ended on April 30

Total \$9,671,813.

President's Report Contains a Strong Plea for Fair Laws for Railroads.

PROFITS ALSO INCREASE

The annual report of the American Car and Foundry Company for its fiscal year ended April 30, 1919, made public yesterday, shows net earnings, after all charges, taxes and preferred dividends, of \$9.671,813, or \$32.23 a share on its reommon stock, which represents a substantial increase compared with \$9,181,-742, or \$30.60 a share earned on the common in the immediately preceding feedly very. Taxes for the last fiscal tax. common in the immediately preceding fiscal year. Taxes for the last fiscal year are estimated by the company at about \$24,475,000, and thus its net earnings before taxes were equal to \$114 a

share on the common.

The total profit from operations of the facal year just closed, after making provision for Federal taxes, was \$17,-275,172 against \$16,661,825 in the last preceding fiscal year. Charges for renewal, repairs and other similar charges were not greatly changed at \$5,500,000, making the net profit before dividends on the preferred \$11,771,813, an increase of nearly \$500,000. Preferred dividends cn the preferred \$11,771,813, an increase of nearly \$500,000. Preferred dividends totalled \$2,100,000 and common dividends \$2,400,000, making the final balance before reserves \$7,271,813. The sum of \$3,000,000 was added to the maintenance and improvement reserve and another reserve and another reserve of \$2,400,000 for common dividends was established, making the total \$7,200,000 for three years' dividends of \$ per cent. on the common. The previous surplus was \$29,452,707 and the 1919 surplus was \$29,452,707 and the 1919 surplus on April 30 \$31,334,520.

At the beginning of the last fiscal year, according to the remarks of W. H. Woodin, President of the company, it had \$290,000,000 of business on its books. By reason of the cancellation, or suspension, in whole or in part, of various of its contracts with the Government, he added, "consequent upon the cassation of heatfliftes it was usuable to complete."

Mr. Hines declared that the increase could come only after investigation had ne added, "consequent upon the constitution of heatilities, it was unable to complete a considerable portion of the business secked. Nevertheless the volume of

business done during the year was large -much greater than ever before in the

besided. Nevertheless the volume of business done during the year was large — much greater than ever before in the company's history.

The uncertainty of the Governmental policy with respect to railroads renders impossible at this writing any forens: as to what business may be expected during the year now current in the way of squipment for domestic use. There is and undoubtedly will continue to be a demand for the company's products from foreign countries. Such demand is likely to be large and insistent-larger and more insistent than can for some time to come be met by its own facilities for production. This will open up new problems for finance and of redit, but there is no reason to believe that these problems cannot be solved or that the company will not be able to obtain its fair share of the business.

"During the fiscal year just closed orders for 10,000 cars for Italy and for 1,260 for India were booked. It has been stated that the company had taken over the National Sieel Car Company at Hamilton, Ontario, The management of have under serious consideration a proposition involving the addition of the manufacturing capacity of that company to its own, but it was impossible a arrive at a satisfactory basis on which the transaction might be concluded and the matter was dropped without commitments on either side.

"President Wilson has said that the roads will be returned to private ownership before the close of the current year, but their ultimate disposition rests with Congress. So long as that remains uncertain so long it is likely there will be a lack of activity in the buying of equipment for domestic use. At the heart of the problem lies the question, Shall the 2,300 railroads of the country persenting investment of \$17,000,000; decade shall be found in Governmental Juny ownership, in continuance of Governmental pursuants, in Governmental guarantse, in a Federal railroad incorporation act or in consolidation of all roads into a limited number of systems, it is a fact demonstrated by experience and not to be lost sight of that the nower te make rates should not be intrusted to any body of men not to be held accountable for adequacy of rates made. The people have the right to exmade. The people have the right to ex-pect that Congress will not adjourn without making a final decision fair to roads, to owners of their securities and to commerce and industry, directly or indirectly, dependent on prosperity and efficient operation of rosds."

CONSOLIDATED EXCHANGE.

Less activity and substantial gains throughout the list featured yesterday's session on the Consolidated Exchange. Cerro de Pasco, which was bid up 6½ to 65½. United Cigar Stores, 2½ to 188½, and International Nickel, 1 to 32½, all reached new highs for this year American Car and Foundry was bid up 3¾ to 112. Baltimore and Ohio was offered down 8% to 66%. General Motors made an early gain of 4½ to 185½, and Studebaker of 2½ to 104%. Pierce Arrow, on free offerings, fell back 2½ to 56%.

Dack 215 to 56%.

The oils were consistently bought, Royal Dutch of New York moving up its to 112%. Mexican Petroleum rose points to 183%.

On buying of the tractions B. R. T. moved up 2% to 50%. Interborough Consolidated preferred 2% to 29 and livited Hallways preferred 1% to 28%. Haldwin Locometive was bid up to 10%. U. S. Rubber 2% to 129%, International Paper 1% to 57%. Goodrich Rubber 2% to 80%. Houstrial Alcohol 2% to 150% and Central Leather 1% to 168%. Steel common, after moving off % to 160%, Streed and moved up 1% to 167%, ending at about the top. Crusible sdvanced 1% to 92%, Bethiehem fil to 57% and Republic Iron and Steel 1% to 29%. Marine common was well to \$0 %. Marine common was well low to 52%. American International advanced 1% to 103%. Inspiration gained 1%, compared with Wednesday's first figure, to 61%, Anaconda 1 to 13% and Utah 1% to 85%.

Buy New Term Copper Stock.

The stockholders of the Tennessee Con-ter and Chemical Corporation have sub-scribed to \$9 per cent. of the 400,000 shares of new stock recently offered at \$12,50 a share, which leaves 11 per cent. to be taken by the underwriting syndi-tic it is reported that Tennessee Con-mer has exercised the options which it took several months ago for the purchase of large phosphate deposits in Florids.

Pennsylvania Crude Oll Market. On Crrv, June 26.—Credit balances, 24. Runa 123,274, average 87,874; ship-state 59,002, average 46,026.

BROKERS' TAXES DUE JULY 1.

Sents in Organization Valued at \$2,000 or More Are Assessed. William H. Edwards, Internal Revenue Collector for the Second district, yesterday called attention to the fact that the special tax imposed on brokers by subdivision 1, section 1001, is due on or before July 1 this year for the year ending June 30, 1920.

Collector Edwards made the following statement:

Collector Edwards made the following statement:

"If a broker is a member of a stock or produce exchange or board of trade or similar organisation, and if the average value of the seat or membership during the year ended June 30, 1919, was \$2,000 and not more than \$5,000, \$100 additional is due. If such value was more than \$5,000 \$150 additional is due. "A special tax return on form il must be executed and filed by each broker or each firm of brokers, as the case may be. "A separate return must be made covering each office maintained, including branch offices.

tax.

"Attention is called to the reverse side of form 11, where the annual taxes of \$150 and \$200 are given for brokers owning seats. It should be noted that each of these amounts includes the \$50 occupational tax."

HINES PREDICTS RATES INCREASE

Mr. Hines declared that the increase could come only after investigation had determined what part of the existing deficit should be due to decrease in busi-

deficit should be due to decrease in business and what part to failure to make equitable rate tariffs.

"We are giving consideration to that problem," Mr. Hinea declared. "My own view is that we have two phases of the question to consider. Our present deficit is due to two things. First, to the failing off of business of the roads. Second, to the increase in wages and the cost of materials, which are not met by the increased revenues arising from increases.

HASTMAN RUBAR REPORTS.

Figures for 1818 Show Earatings of \$14,051,960 During Year.

The earnings of the Eastman Rodak Company for 1918, after taxes and charges, were \$14,051,960 or \$70.02 a share on the common after preferred dividends. In 1917 the profits totalled \$14,000 per part of the profits totalled \$14,000 per part of the profits totalled \$14,000 per part of \$12,000 per part of \$12,000 per part of \$14,051,960 During Year.

The device of \$14,051,960 Du

"We are trying to segregate these questions so as to determine how much of the deficit is due to falling off of business and how much to the failure to make a sufficient increase in rates."

In opposing the parsage of the Senate

and the commission.

"But as a matter of principle." he said, "it is wrong to have the President responsible for the operation of the railroads and at the same time give the commission the power to suspend rates before it has decided that they are unreasonable."

May 10.80 11.85 20.80 12.85 20.26

Coffee Cables—Bito was 22000 lower for 7s at 189005. Exchange unchanged at 14 22-25d. Hecking 8,000 bags and stock 419,000 bags. Sentos spots were not quoted. Futures 25 to 100 reis higher. Receipts 14,000 bags and stock 2.164,000 bags. Receipts at the ports were 15,000 bags. against 22,000 last year and 15,000 two years ago. has Paulo had 12,000, against 25,000 and 18,000, and Jundlaby 7,000, against 12,000 and 18,000, and Jundlaby 7,000, against 16,000 and 15,000 bags respectively. Fine weather was reported in 21 districts of Sao Paulo, with temperatures ranging from 68 to 26 degrees. Cleared from Santos 25,000 bags for New Orleans.

BRAZILIAN COFFEE STATISTICS

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

> At Forty-first Street New York

London

Administrator

Paris

Foreign Exchange

Guardian

Member Pederal Reserve System and New York Clearing House

Opportunities for the Well-Informed Investor

The well-informed investor appreciates that the present low prices for conservative investments are due primarily to the unusual conditions now prevalent throughout the world, and not to any impairment of the true value of the properties securing such investments. As a matter of fact, he realizes that property values and earnings are, in most instances, even greater today than ever before. If you have funds to 'nvest or securities maturing in the near future, we suggest that you send for our Special List No. 1667, "Conservative Investments."

Spencer Trask & Co.

25 Broad Street, New York

Members New York and Chicago Stock Exchanges

EASTMAN KODAK REPORTS.

Company for 1918, after taxes and charges, were \$14,051,969, or \$76.02 a

make a sufficient increase in rates."

In opposing the parsage of the Sanate bill restoring to the Interstate Commerce Commission the ratemaking power now vested in the Railroad Administration, Mr. Hines declared that it would not embarrase his department seriously, as cordial relations had existed always between the Railroad Administration and the commission.

"But as a matter of principle." he said, "It is wrong to have the President responsible for the operation of the rail; seriously in the sand of the commission of the rail; seriously in the same time with the same time with the same time with the same time. Illes column shows an increase of nearly \$1.000,000 in accounts payable, which total \$4,325,762, and an increase of nearly \$2,000,000 in dividends payable. The remainder of the increase in that column is represented by larger reserves.

APPROPRIATIONS APPROVED.

House for One Change Only.

APPROVE CAPITAL INCREASE.

B. P. Goodrich Stockholders Pavor \$25,000,000 Addition.

The stockholders of the B. F. Goodrich Company have approved its directors' proposed increase of \$25,000,000 in its capital stock at a special meeting held yesterday. The company's capital is advanced to \$109,600,000.

vanced to \$109,600,000.

The new stock will be 7 per cent. cumulative preferred, of \$100 par value.

The stockholders of record at the close of business on July 1 will be offered the opportunity to subscribe to \$15,000,000 of the new \$100 km at 192 and accrued dividends from that cate. The teach has a light of the control of the control of the cate. idends from that date. The lasse has been underwritten by a group of bankers.

FRANCE CUTS TOBACCO COST.

hamber of Deputies Passes Appropriation Bill for July. Panis, June 26.—The provisional ap-propriation bill for July was passed by the Chamber of Deputies to-day by a

vote of 302 to 84.

The chamber also adopted an amendment to the bill reducing the price of fancy tobacco 20 per cent, below the price existing before May 27. The Government of the price existing before May 27. ernment, which controls the sale of to bacco, increased the price of fancy to bacco 100 per enct. on May 27.

Bank of France Statement.

Paris, June 16.—The weekly state-ment of the Bank of France shows the following changes; Gold in hand in-creased 208.562 france, silver in hand

BID AND ASKED QUOTATIONS.

No. 1. See Tables—Bit was missed on the property of the unit of the company of th

RICHARD H. WILLIAMS

NATIONAL ENAMELING & STAMPING CO.

\$1,453,400

7% Cumulative Preferred Stock

Exempt from Normal Federal Income Tax

Preferred as to Assets and Dividends. Par value \$100 per share. Dividends payable quarterly on the 30th of March, June, September and December.

From a letter of the President, Mr. George W. Niedringhaus, we summarize as follows:

The Company is the largest producer in this country of enameled wares, galvanized goods, stamped, tinned, japanned, nickeled and sheet metal wares of all kinds.

It also has an annual steel production for the open market of ingots and plates estimated for the coming year at 450,000

Dividends on \$8,546,600 outstanding Preferred Stock have been paid continuously since the organization of the com-pany in 1899. The present additional issue will definitely close the full authorized amount of \$10,000,000.

Proceeds of present financing will be used to acquire a sub-stantial interest in the St. Louis Coke & Chemical Company, which will furnish hot metal and other products to the company's steel mills. This will effect large savings annually and will increase the company's steel output.

Net total assets, after deducting Federal taxes, depreciation, bonded debt, etc., on December 31, 1918, amounted to over \$311 for each share of Preferred Stock. Net quick assets amounted to \$10,201,812, exceeding the entire \$10,000,000 Preferred Stock now to be outstanding.

Net profits for the last four years have averaged \$2,462,590 annually, or over four times dividend requirements.

This additional Preferred Stock will be listed on the New York Stock Exchange, where \$8,546,600 is already listed.

DOMINICK & DOMINICK 115 BROADWAY

Inasmuch as all of the above stock has been sold, this advertisement appears as a matter of record only.

statements contained are not guaranteed, but are obtained from source which we believe to be reliable.

FROM A MERCHANT'S POINT OF VIEW

A GROUP OF MERCHANTS met in an office of lower Manhattan in October, 1855, and discussed the organization of the "Park Bank." These men, composing our first Directorate, were leading merchants of that day, active in the business life of this city.

THROUGH the intervening years The National Park Bank has been characterized by the commercial nature of its business, and the intimate association between its Board of Directors and the industrial activity of our country.

THE PRESENT Directors are men who are identified with substantial business interests, who have a practical and intimate knowledge of commercial conditions, and an appreciation of the merchant's point of view.

DIRECTORS

STUYVESANT FISH CHARLES SCRIBNER EDWARD C. HOYT W. ROCKHILL POTTS RICHARD DELAFIELD FRANCIS R. APPLETON CORNELIUS VANDERBILT GILBERT G. THORNE

THOMAS F. VIETOR JOHN G. MILBURN WILLIAM VINCENT ASTOR JOSEPH D. OLIVER ROBERT P. PERKINS JOHN JAY PIERREPONT LEWIS CASS LEDYARD, JR. HORACE C. STEBBINS JOHN C. VAN CLEAF

SYLVESTER W. LABROT

On a record tested by time of successfully serving the nation's business, the accounts of merchants, manufacturers, exporters and importers are invited



THE NATIONAL PARK BANK of New York

Allied Packers, Inc.

Dealt In

WALTER P. McCAFFRAY Curb Securities

44 Broad Street New York Telephone Broad 1105

PENNSYLVANIA COMPANY

BONDS FOR THE SINKING FUND. BONDS FOR THE SINKING FUND.

Pennsylvania Company First Mortgage
Collateral Trust Four and One-half Per
Cent. Bonds maturing July 1, 1951, to an
aggregate cast of Two Hundred Fifty entre
Thousand Three Hundred Thirty lour Declars Seventy Schotte (\$155,334.59) will be
purchased for the Sinking Fund July 1,
1915 from the lowest bidders, at a price
hot to exceed par flat.

Smiles Brond must be in the bands of The
National City Bank, New York City, before close of bisiness, three ecclose R M.
Monday, June 29, 1919, and bonds accepted
must be delivered on July 1st or security
furnished that day, if required, that delivery will be mails within ten days. T. H. M. McKNISHT, Treasurer.

dersigned as Transformulative Preferred Stock of Clinchfield Coal Corporation among to the provision respecting an setting saids a Sinking Fund at 0 of 2% cents per gross too, hereby notice that there has been deposite it. In accordance with said pr \$21.595.45 available for redemption stock on August 1, 1919, not that receive scaled tenders up to 2 P. M. on July 7, 1919, for the said of such Preferred Stock at a presceeding 120% of the par value and the accumulated and accruent

THE NEW YORK TRUST COMPANY, The New YORK TRUST COMPANY, Dr. B. 9. CURTS, Secretary, New York, June 15, 1919. THE TOLEDO, COLUMBUS & OILO BIVER BAILROAD COMPANY.

RIVER RAILROAD COMPANY.

Office of the Treasurer.

Pitts burgh, Fa., June 2, 1819.

First Morigage 44 5 Bonds of The Cleve-land & Marietts Railway Company to an aggregate cost of Eleven Thousand Nine Hundred Ten Dollars (\$11,810.00) will be purchased for the Sinking Fund July 1, 1819, from the lowest bidders, at a price not to exceed par and interest.

Bealed Proposals to sell bunds must be in the hands of The Farmers Loan and Trust Company. New York City, before close of business, three o'clock P. M., Monday, June 20, 1815.

T. H. B. McKNIGHT, Treasurer.

ELECTIONS AND MEETINGS,

KNOX HAT COMPANY, INCORPORATED,
Notice of Special Meeting of Stockholders.
Notice is hereby given that a special
meeting of the First Preferred, Second
Preferred and Common Stockholders of
Knox Hat Company, Incorporated, will be
held at the office of the Company, No. 425
Fifth Asenus, in the Borough of Manhattan, City of New York, on July 14, 1919, at
11 oclock A. M., for the purpose (a) of
considering and agting upon a proposal to
authorize an issue of bonds of the Company of such aggregate principal amount
not exceeding \$1,000,000 at any one time
outstanding, hearing interest at such rate
or rates not exceeding from a normality of
redemanders, bearing interest at such rate
or rates not exceeding from the retitled to such winking fund, secured by
such first mortgage, pleage or other encumbrance on all or such part of the
property of the Company, issued under
such intenture, and otherwise of such
tenor, all as the Board of Directors
of the Company shall determine; (b) of
authorizing the sale or disposition of
authorizing the sale or disposition of
anch bonds upon such terms and conditions as the Board of Directors of the Company shall determine and conditions as the Board of Directors of the Company shall determine and conditions as the Board of Directors of the Company shall determine and conditions as the Board of Directors of the Company shall determine and conditions as the Board of Directors of the Company shall determine and conditions as the Board of Directors of the Company shall determine and conditions as the Board of Directors of the Company shall determine and conditions as the Board of Directors of the Company shall determine and conditions as the Board of Directors of the Company shall determine and conditions as the Board of Directors of the Company shall determine. President

FLETCHER H. MONTHOMERY.

FLETCHER H. MONTHOMERY.

BRAYTON WITHERESLE, Secretary ELECTIONS AND MEETINGS.

> DIVIDENDS AND INTEREST. 229th Dividend

BRAYTON WITHERELL, Secretary)

BANK C. THE MANHATTAN COMPAN

The transfer books will not close.

D. H. PIERSON, Cushier. GENERAL MOTORS CORPORATION The Board of Directors of General Mo-tors Corporation has declared a dividend of \$1,20 a share on the preferred stock, a dividend of \$1,80 a share on the debanture stock and a dividend of \$2,00 a share on the common stock of the corporation, pay-able on August 1, 1818, to stockholders of record at the close of husiness on July 1, 1919.

H. H. H. C. Treasure,

THE BANK OF AMERICA.

June 25, 1919

THE ALLIANCE REALTY COMPANY
The Board of Directors have this day declared a dividend of 14 % on the unistanding capital stock of the company, payable July 18, 1918, to stockholders of record at the case of business July 18, 1918. The fransfer books will remain elections of the case of business July 18, 1918.

The fransfer books will remain elections of the first state of the fir